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EMBARGOED UNTIL 2:30 P.M. December 3, 1998 CONTACT: Office of Financing 202/219-3350

TREASURY OFFERS 13-WEEK, 26-WEEK, AND 52-WEEK BILLS

The Treasury will auction three series of Treasury bills totaling approximately \$27,000 million to refund \$25,518 million of publicly held securities maturing December 10, 1998, and to raise about \$1,482 million of new cash.

In addition to the public holdings, Federal Reserve Banks for their own accounts hold \$13,112 million of the maturing bills, which may be refunded at the highest discount rate of accepted competitive tenders. Amounts issued to these accounts will be in addition to the offering amount.

The maturing bills held by the public include \$3,217 million held by Federal Reserve Banks as agents for foreign and international monetary authorities, which may be refunded within the offering amount at the highest discount rate of accepted competitive tenders. Additional amounts may be issued for such accounts if the aggregate amount of new bids exceeds the aggregate amount of maturing bills. For purposes of determining such additional amounts, foreign and international monetary authorities are considered to hold \$1,712 million of the original 13- and 26-week issues, and \$1,505 million of the original 52-week issue.

All of the auctions will be conducted in the single-price auction format. All competitive and noncompetitive awards will be at the highest discount rate of accepted competitive tenders.

Tenders for the bills will be received at Federal Reserve Banks and Branches and at the Bureau of the Public Debt, Washington, D.C. This offering of Treasury securities is governed by the terms and conditions set forth in the Uniform Offering Circular (31 CFR Part 356, as amended) for the sale and issue by the Treasury to the public of marketable Treasury bills, notes, and bonds.

Details about each of the new securities are given in the attached offering highlights.

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Attachment

For press releases, speeches, public schedules and official biographies, call our 24-hour fax line at (202) 622-2040

## HIGHLIGHTS OF TREASURY OFFERINGS OF BILLS TO BE ISSUED DECEMBER 10, 1998

TO BE ISSUED DECEMBER IV, 1990		
		December 3, 1998
Offering Amount\$8,000 million	\$8,000 million	\$11,000 million
Description of Offering:		
Term and type of security	182-day bill	364-day bill
CUSIP number	912795 BP 5	912795 CE 9
Auction date	December 7, 1998	December 8, 1998
Issue date	December 10, 1998	December 10, 1998
Maturity date March 11, 1999	June 10, 1999	December 9, 1999
Original issue dateSeptember 10, 1998	December 10, 1998	December 10, 1998
Currently outstanding\$11,326 million		
Minimum bid amount and multiples\$1,000	\$1,000	\$1,000
The following rules apply to all securities mentioned above:		
Submission of Bids: Noncompetitive bids Accepted in full up to \$1,000,000 at the highest discount rate of accepted competitive bids. Competitive bids		
at a Single Yield		
Maximum Award		
<u>Receipt of Tenders</u> : Noncompetitive tenders Prior to 12:00 noon Eastern Standard time on auction day Competitive tenders Prior to 1:00 p.m. Eastern Standard time on auction day		
<u>Payment Terms</u> By charge to a funds account at a Federal Reserve Bank on issue date, or payment of full par amount with tender. Treasury Direct customers can use the Pay Direct feature which authorizes a charge to their account of record at their financial institution on issue date.		